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For Immediate Release

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
1-12-1, Dogenzaka,
Shibuya-ku, Tokyo, 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Investment Management Company:
Tokyu Real Estate Investment Management Inc.
Representative:
Masahiro Horie

Representative Director & President, Chief Executive Officer

Inquiries:
Yosuke Koi
Senior Executive Officer,
Chief Financial Officer and General Manager, Investor Relations
TEL: +81-3-5428-5828

Notice Concerning Revision to Distribution Forecasts for the Twelfth Fiscal Period (Ended July 31, 2009) and the Thirteenth Fiscal Period (Ending January 31, 2010)

TOKYU REIT, Inc. ("TOKYU REIT") today announced a decision reached at the Board of Directors' Meeting held on September 9, 2009 to revise to its distribution forecasts for its 12th Fiscal Period (From February 1, 2009 to July 31, 2009) and for its 13th Fiscal Period (From August 1, 2009 to January 31, 2010) which were announced on March 16, 2009.

1. Revision to Distribution Forecasts 12th Fiscal Period (From February 1, 2009 to July 31, 2009)

	Distribution per Unit (not including distribution in excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Previous Forecast (as of March 16, 2009) (A)	14,700	—
Revised Forecast (B)	15,500	—
Change (B-A)	800	—
Change	5.4%	—
<Reference> Actual Distribution per Unit for the Previous Period (Ended January 31, 2009)	16,284	—

13th Fiscal Period (From August 1, 2009 to January 31, 2010)

	Distribution per Unit (not including distribution in excess of earnings) (Yen)	Distribution in Excess of Earnings per Unit (Yen)
Previous Forecast (as of March 16, 2009) (A)	14,300	—
Revised Forecast (B)	13,800	—
Change (B-A)	-500	—
Change	-3.5%	—

Note: The forecasts presented in this document have been calculated in accordance with the assumptions set out under certain condition as follows. Forecasts for distribution per unit may differ from actual distribution and TOKYU REIT does not guarantee any distribution amount.

Percentage figures are rounded to the nearest first decimal place.

2. Rationale

During the process of accounting for the Twelfth Fiscal Period, ended July 31, 2009, TOKYU REIT gained a broad perspective of the operating conditions for the period and predicted that a difference of greater than 5% from the forecast of distribution per unit would occur. Accordingly, TOKYU REIT is revising its forecast of distribution per unit. This revision is mainly attributable to factors including expenses from real estate operation and a lower-than-expected standard of interest expenses.

Similarly, TOKYU REIT has revised its forecast for distribution per unit for the Thirteenth Fiscal Period, ending January 31, 2010. This decision was made in light of recent conditions in the real estate leasing market and other factors.

3. Outlook

The fixed distribution for the Twelfth Fiscal Period, as well as expected operating conditions for the Thirteenth Fiscal Period and Fourteenth Fiscal Period (from February 1, 2010 to July 31, 2010) will be announced in the Financial Report for the Twelfth Fiscal Period (from February 1, 2009 to July 31, 2009), scheduled to be released on September 11, 2009.